

Exhibit C

(Hsieh Declaration)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
	:	
In re	:	Chapter 11
	:	
TERRAFORM LABS PTE. LTD.	:	Case No. 24-10070 (BLS)
	:	
Debtor.	:	
	:	
	X	

**DECLARATION OF PETER HSIEH IN SUPPORT OF APPLICATION OF DEBTOR
FOR ENTRY OF AN ORDER AUTHORIZING THE RETENTION AND
EMPLOYMENT OF DENTONS US LLP AS SPECIAL COUNSEL TO THE DEBTOR
AND DEBTOR IN POSSESSION, EFFECTIVE AS OF THE PETITION DATE**

I, Peter Hsieh, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury:

1. Beginning on November 22, 2023, I became General Counsel of Terraform Labs Pte. Ltd., as debtor and debtor in possession in the above-captioned chapter 11 case (the “**Debtor**” or “**TFL**”). In my current role, the TFL executive team and I are responsible for supervising outside counsel and monitoring and managing legal fees and expenses.

2. On January 21, 2024 (the “**Petition Date**”), the Debtor commenced with this Court a voluntary case under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”).

3. I submit this declaration (the “**Declaration**”) in connection with the application (the “**Application**”)¹ of the Debtor, pursuant to section 327(e) of title 11 of the United States Code, §§ 101 *et seq.* (the “**Bankruptcy Code**”), Rules 2014 and 2016 of the Federal Rules of

¹ Capitalized terms used herein as defined terms and not otherwise defined shall have those meanings ascribed to them in the Application.

Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rules 2014-1 and 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), requesting entry of an order authorizing the retention and employment of Dentons US LLP (“**Dentons US**”) as special counsel to the Debtor effective as of the Petition Date.

4. Except as otherwise indicated herein, the facts set forth in this Declaration are based upon my personal knowledge, information provided to me by the Debtor’s employees or advisors, or my opinion based upon knowledge and experience as General Counsel for the Debtor.

Retention of Dentons US

5. The Debtor desires to employ and retain Dentons US as special counsel to represent the Debtor in prepetition litigation and investigations in multiple fora (collectively, the “**Litigations**”), including (i) an enforcement action, entitled *SEC v. Terraform Labs Pte. Ltd., et al.*, Case No. 1:23-cv-01346-JSR (S.D.N.Y.), filed by the Securities and Exchange Commission (the “**SEC Enforcement Action**”) in the United States District Court for the Southern District of New York (the “**District Court**”), naming the Debtor and its co-founder Kwon Do Hyeong as defendants and alleging six (6) claims for violations of the Securities Act of 1933 and the Securities Exchange Act of 1934, currently pending before the Honorable Jed Rakoff, (ii) ongoing grand jury, criminal and regulatory investigations, and prosecutions of former TFL employees and others in the United States and other jurisdictions, and (iii) a case entitled *Julian Moreno Beltran, et al. v. Terraform Labs pte Ltd., et al.*, Case No. HC/OC 247/2022, currently pending in the High Court of the Republic of Singapore (the “**Beltran Action**”).

6. Dentons US has provided legal services to the Debtor on the terms and conditions of the engagement agreement, dated November 27, 2023 (the “**Engagement Letter**”).

Dentons US has worked closely with the Debtor and its other professionals and, as a result of Dentons US's trusted representative relationship with the Debtor, Dentons US has become well acquainted with the Debtor's business and financial affairs and work on the Litigations. Accordingly, I believe that Dentons US has developed substantial knowledge regarding the Debtor that will result in effective and efficient services in this chapter 11 case.

7. Subject to further order of this Court, the Debtor anticipates that Dentons US will:

- (a) Represent and advise the Debtor in the Litigations;
- (b) Manage and support the Debtor's Litigations;
- (c) Provide necessary background knowledge of and information regarding the Debtor's structure and operations to the Debtor's bankruptcy counsel, as necessary;
- (d) Provide advice regarding matters related to product counseling, privacy and cybersecurity counseling, and employment law; and
- (e) Perform such other legal services in connection with this chapter 11 case as may be reasonably required and consistent with Dentons US's role as special counsel.

Consistent with the Engagement Letter, and as further set forth in the Califano Declaration, Dentons US will provide the foregoing services, and, as needed, may involve other lawyers and professionals from Dentons. See ¶¶ 3 and 5 of the Terms of Business annexed to the Engagement Letter. Dentons US has informed the Debtor it will provide invoices covering its work and the work of any other Dentons member firm, and all invoices will be subject to review, objection, and approval consistent with applicable provisions of the Bankruptcy Code.

8. I believe that Dentons US has the resources and experience necessary to assist the Debtor in this chapter 11 case, and that Dentons US's retention would be in the best interests of the Debtor, its estate, and its creditors. Dentons US has informed the Debtor it will

coordinate with the Debtor's other professionals to ensure that its services are, to the maximum extent possible, complimentary to and not duplicative of the services of the Debtor's other professionals.

Compensation and Expense Reimbursement

9. Dentons US has represented to the Debtor that the hourly rates set forth in the Application (a) are set at a level designed to fairly compensate Dentons US for its work and to cover fixed and routine overhead expenses; (b) are standard for work of this nature inside and outside bankruptcy; and (c) remain subject to periodic, firm-wide adjustments in the ordinary course of Dentons US's business.

Cost Supervision

10. The Debtor recognizes that it is its responsibility to closely monitor the billing practices of Dentons US to ensure that the fees and expenses paid by the estate remain consistent with the Debtor's expectations and the exigencies of this chapter 11 case. If necessary, Dentons US will develop a budget plan for a period to be determined by the Debtor and Dentons US. The Debtor will review the invoices that Dentons submits to the Debtor, and my understanding is that such fees and expenses will be subject to review on a monthly basis during this chapter 11 case by the Debtor, the U.S. Trustee, and any official committee of unsecured creditors that may be appointed.

11. For the foregoing reasons, I believe Dentons US should be retained by the Debtors as special counsel to the Debtors.

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I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: February 13, 2024
Honolulu, Hawaii

TERRAFORM LABS PTE. LTD.

/s/ Peter Hsieh

Name: Peter Hsieh

Title: General Counsel